



RESERVE BANK OF AUSTRALIA

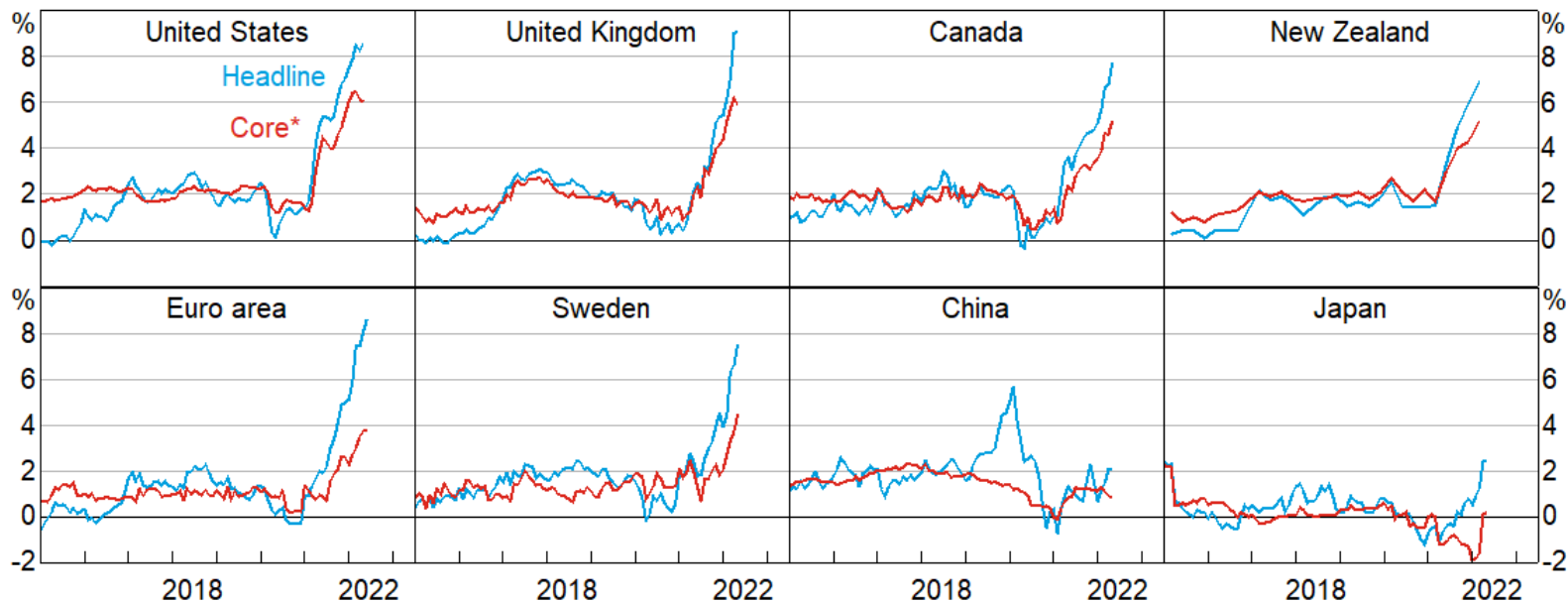
# Global Economic Conditions

Lynne Cockerell (Deputy Head of Economic Analysis)

Education

## Consumer Price Inflation

Year-ended

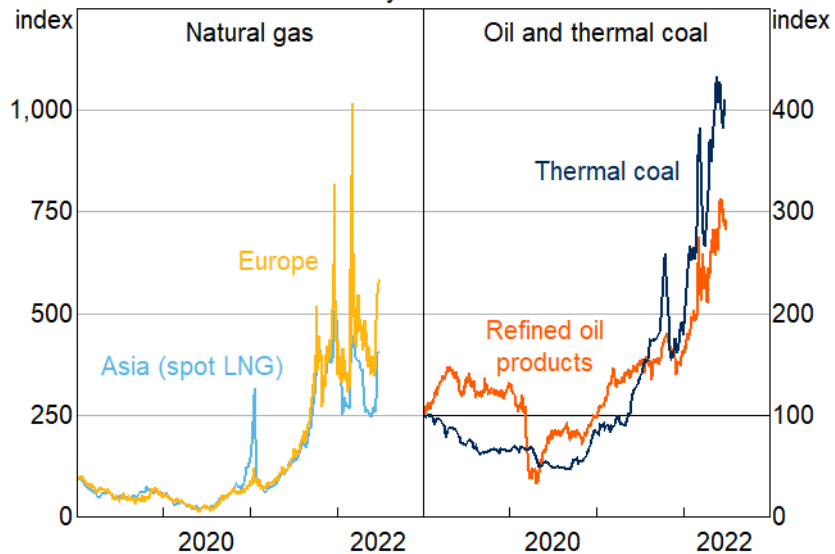


\* Core measure excludes food and energy for all economies except New Zealand, where a trimmed mean has been used.

Sources: CEIC Data; RBA; Refinitiv

## Energy Prices

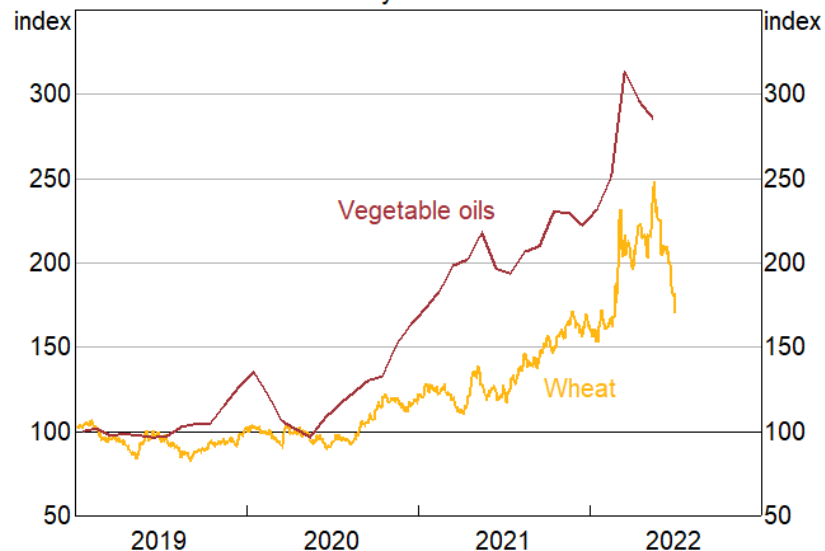
January 2019 = 100



Sources: Bloomberg; McCloskey by OPIS; RBA; Refinitiv

## Agricultural Commodity Prices

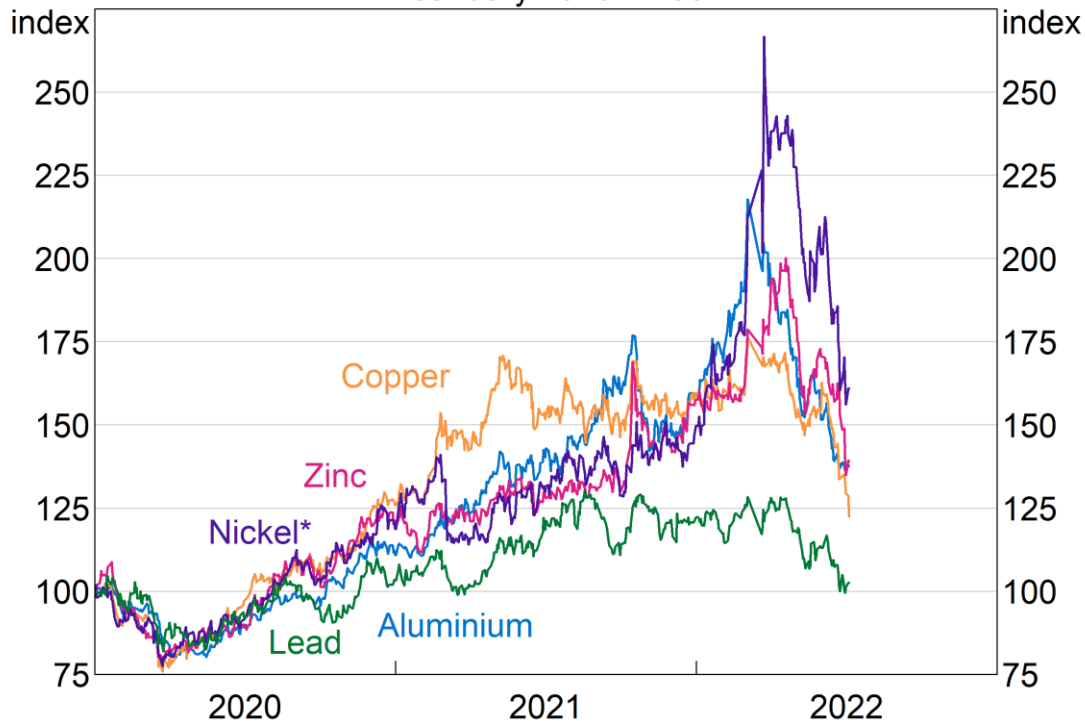
January 2019 = 100



Sources: Bloomberg; RBA; Refinitiv

## Base Metals

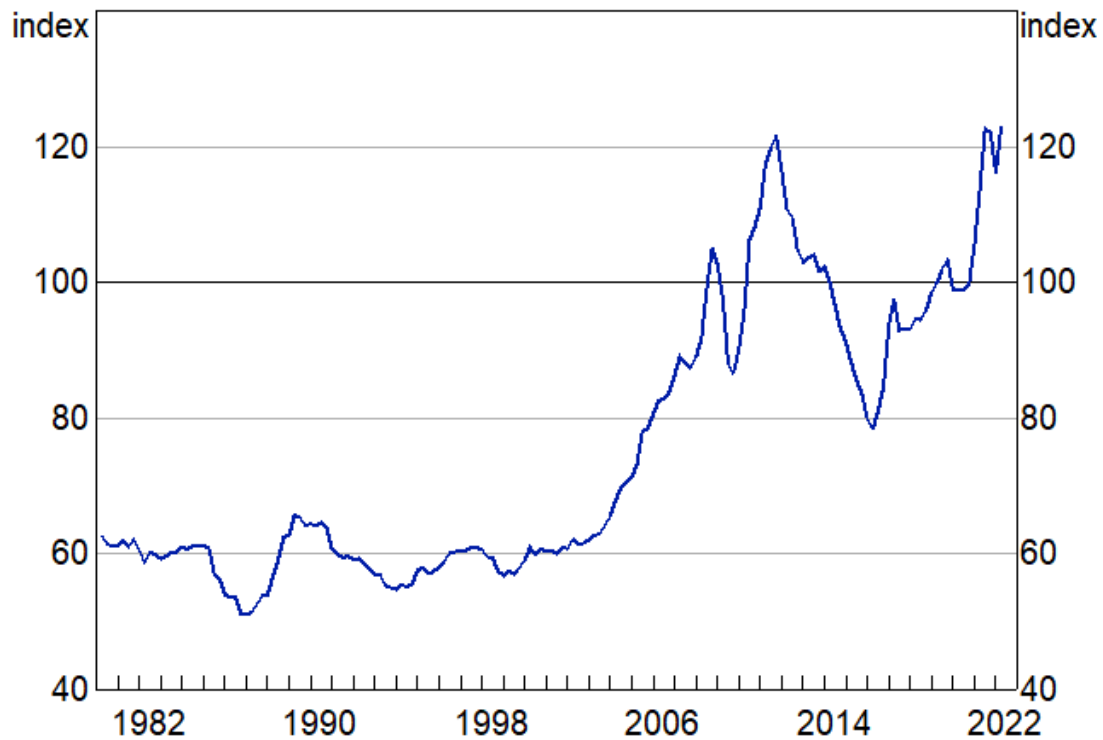
1 January 2020 = 100



\* Excludes a period of unusual volatility that followed the Russian invasion of Ukraine.

## Terms of Trade

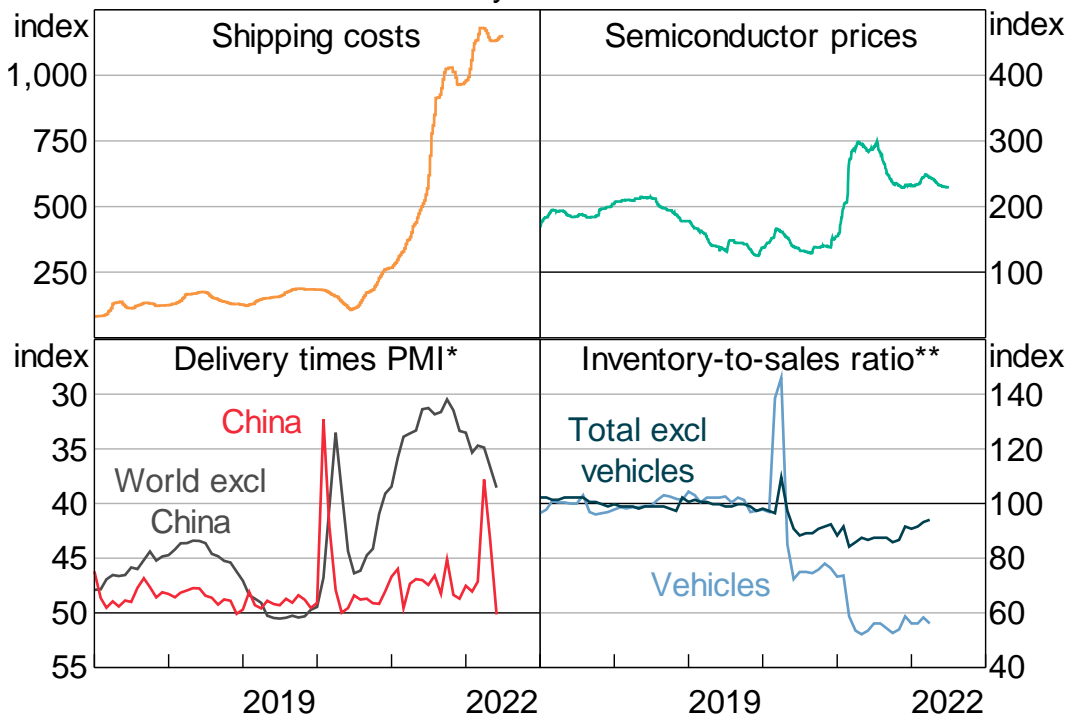
2019/20 = 100



Sources: ABS; RBA

# Supply Indicators

January 2012 = 100



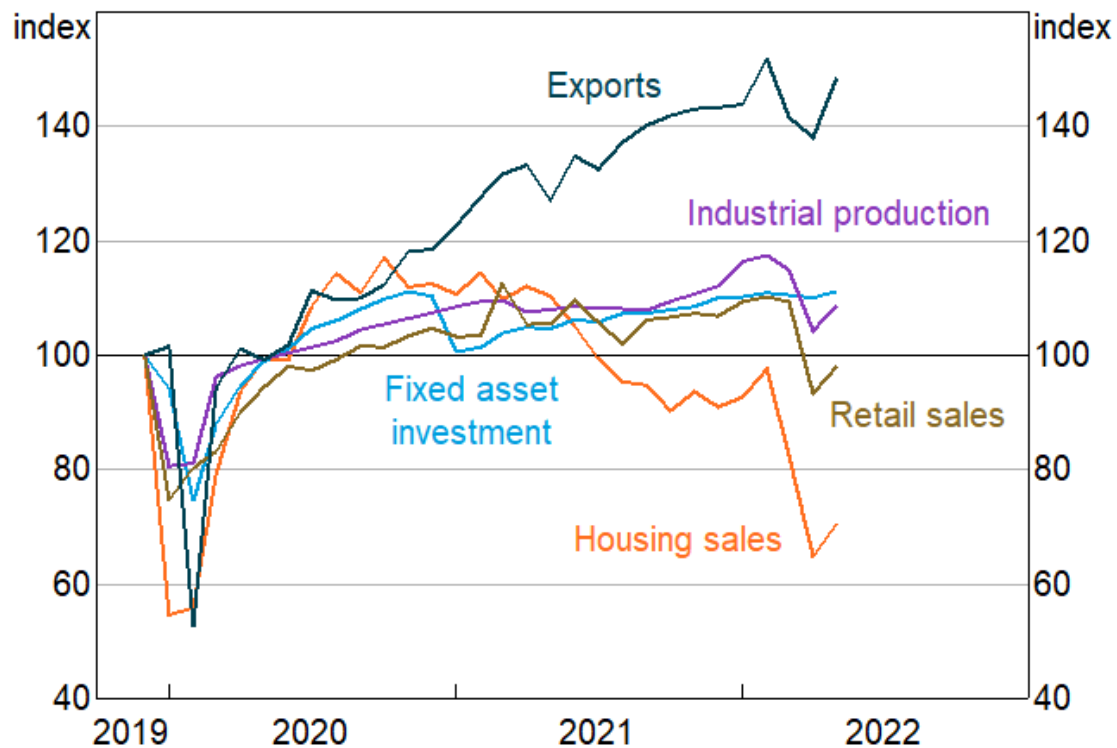
\* Purchasing Managers' Index; inverted scale.

\*\* US retailers; 2017–2019 average = 100.

Sources: IHS Markit; RBA; Refinitiv

## China – Activity Indicators

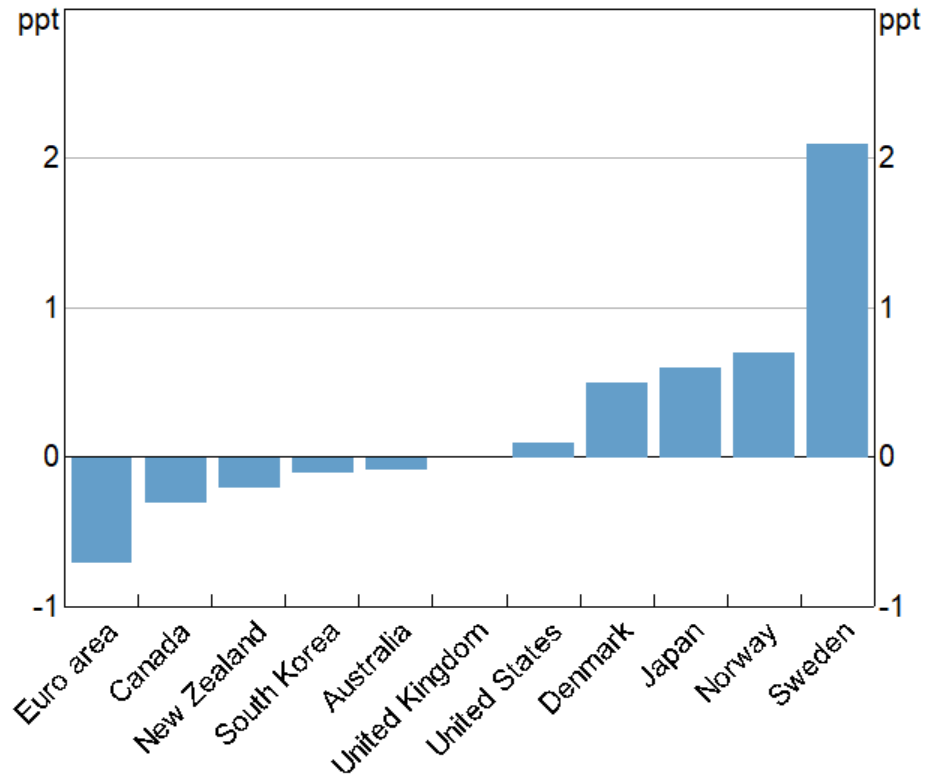
December 2019 = 100



Sources: CEIC Data; RBA

## Unemployment Rates

Relative to 1990–2019 low

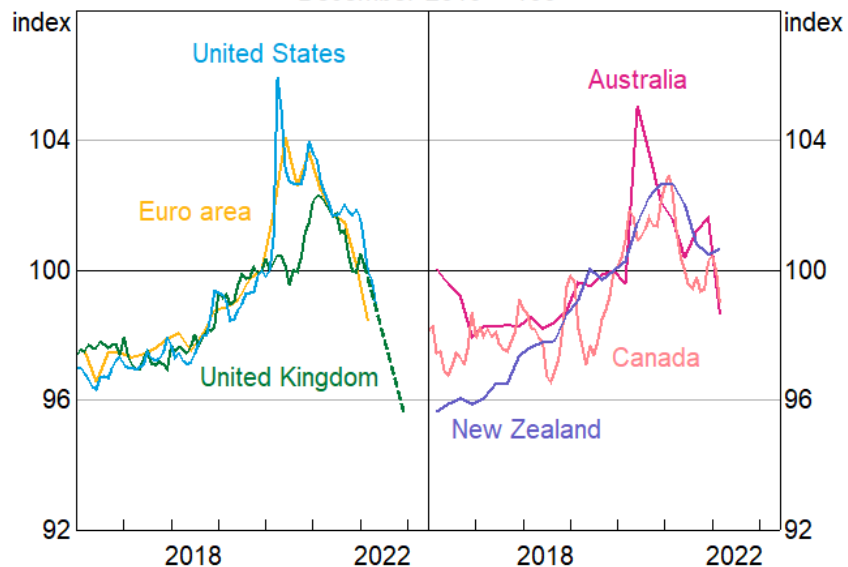


Sources: RBA; Refinitiv



## Real Wage Levels\*

December 2019 = 100

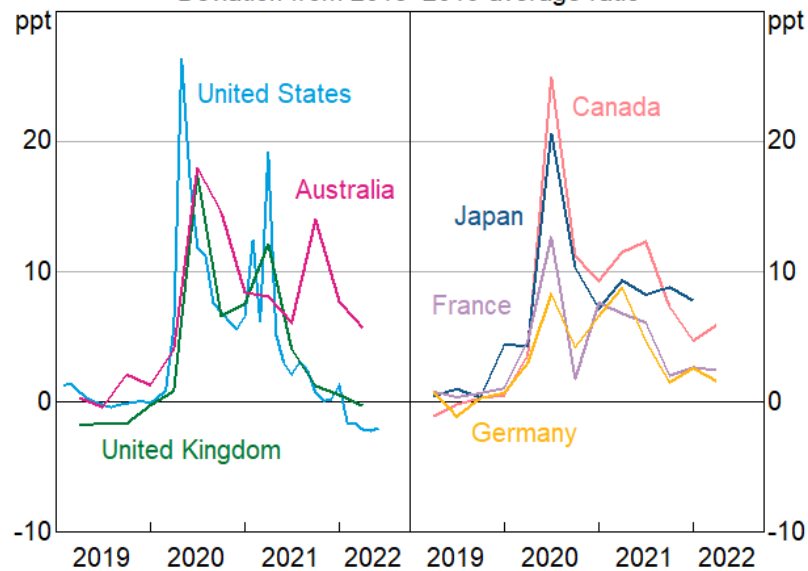


\* Dashed line represents forecast.

Sources: BoE; RBA; Refinitiv; Statistics Canada

## Household Saving Ratio

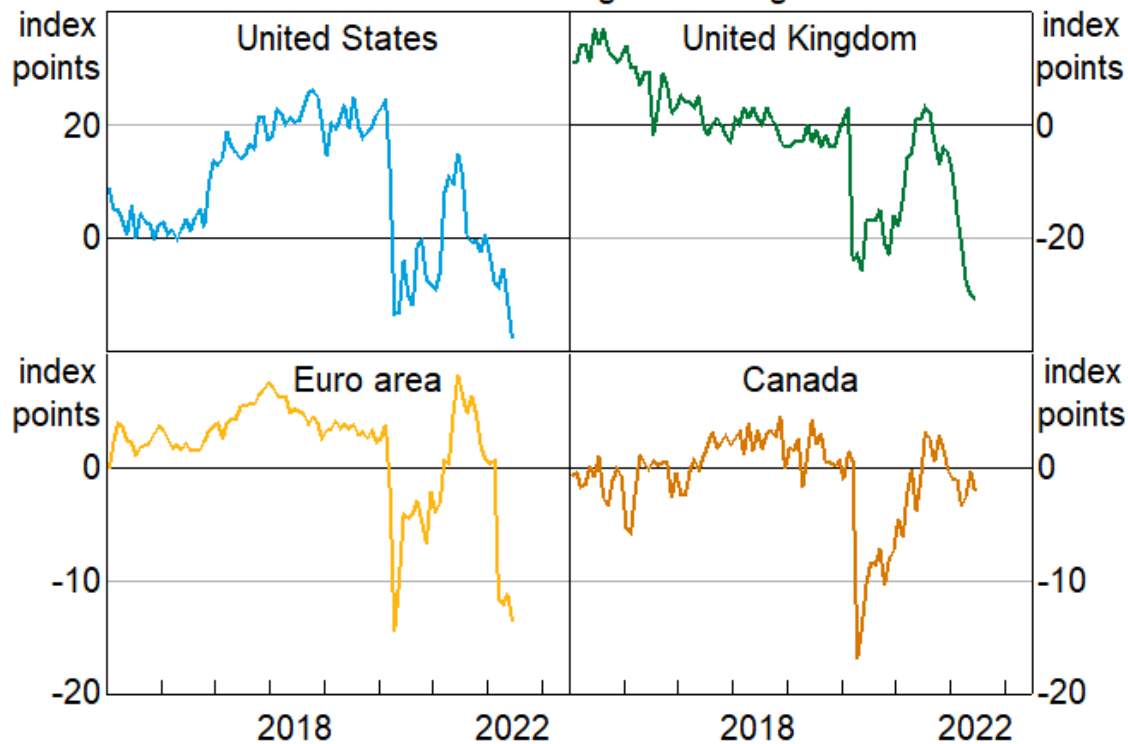
Deviation from 2015–2019 average ratio



Sources: ABS; Cabinet Office Japan; RBA; Refinitiv

## Consumer Confidence Indicators

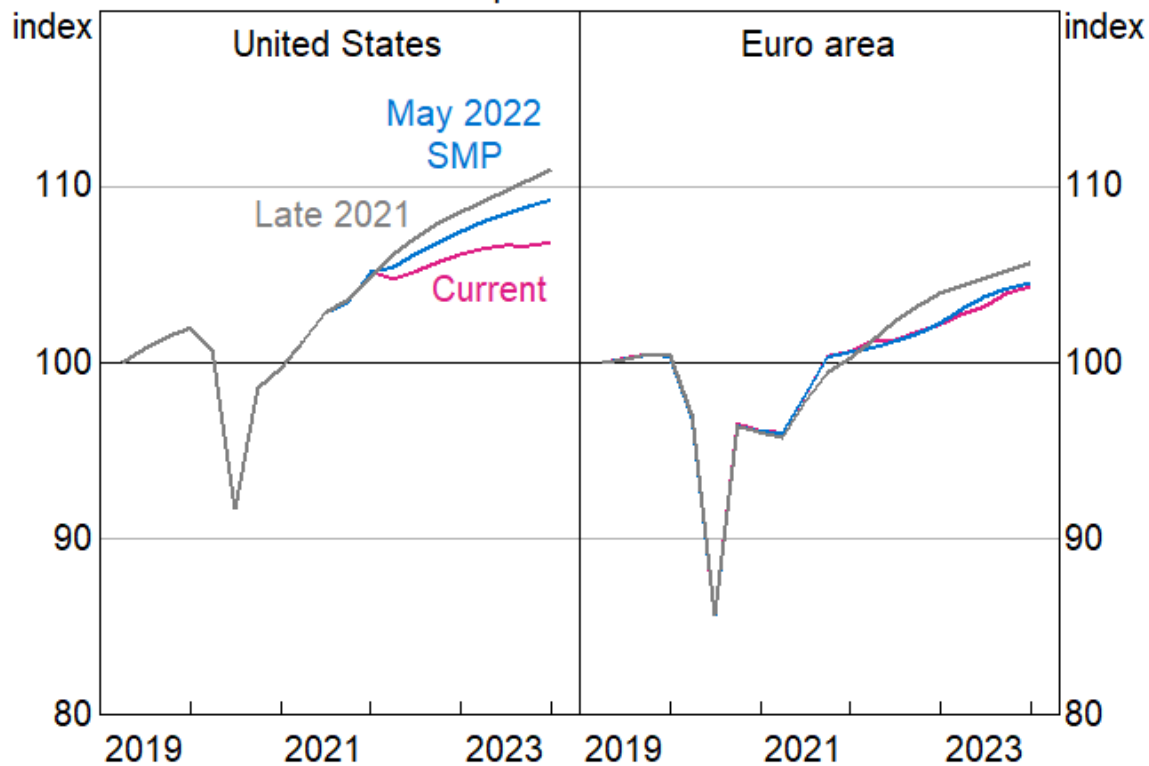
Deviation from long-run average



Sources: RBA; Refinitiv

## GDP Forecasts

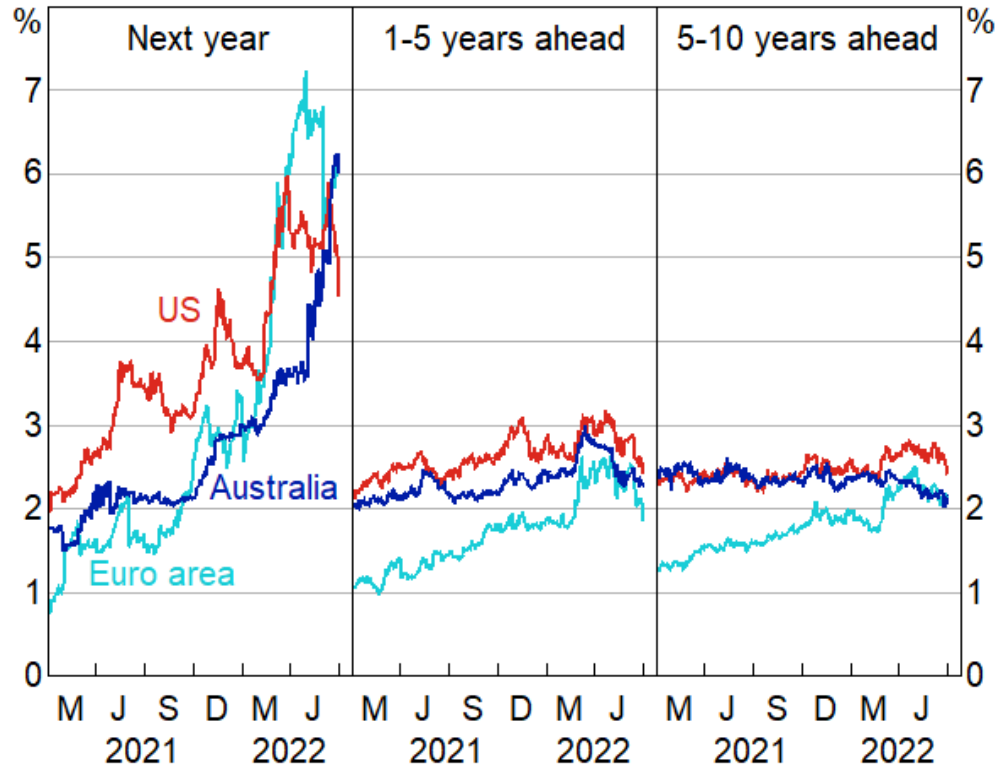
March quarter 2019 = 100



Sources: Consensus Economics; RBA; Refinitiv

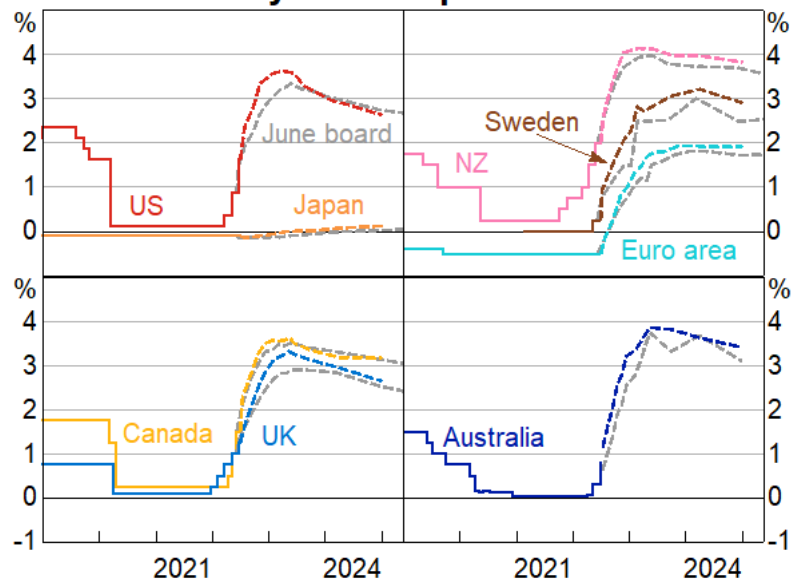
# Inflation Expectations

Average rate over period implied by inflation swaps



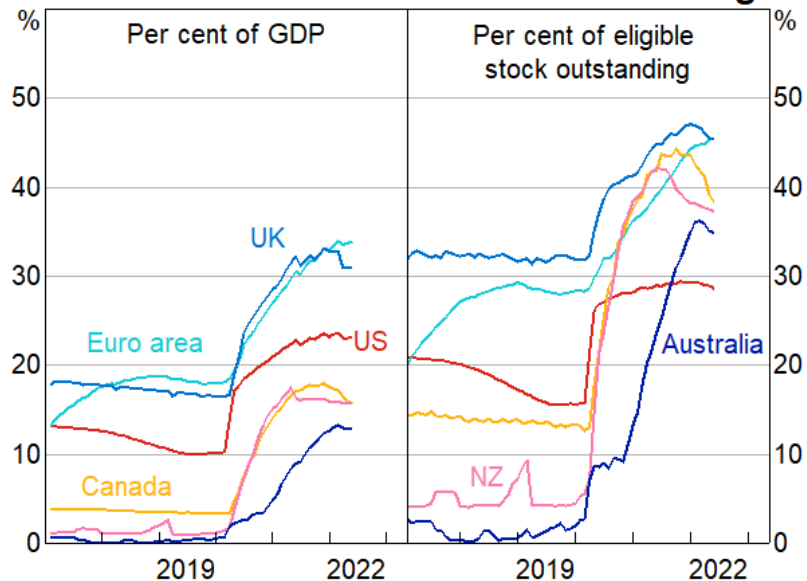
Source: Bloomberg

## Policy Rate Expectations



Sources: Bloomberg; RBA

## Central Bank Government Bond Holdings



Sources: Central banks; debt management offices; RBA; Refinitiv